

**RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY  
RE: DESIGNATION OF KAKRIDAS ASSOCIATES TRUST AS  
REDEVELOPER OF PARCEL C-3A IN THE SOUTH COVE URBAN  
RENEWAL PROJECT AREA, MASS. R-92**

---

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority", has entered into a contract for a loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter-identified project; and

WHEREAS, the Urban Renewal Plan for the South Cove Urban Renewal Area, Project No. Mass. R-92, hereinafter referred to as the "Project Area," has been duly reviewed and approved in full compliance with local, state and Federal Law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and the carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion, or national origin;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That the Kakridas Associates Trust be and hereby is designated as Redeveloper of Parcel C-3a in the South Cove Urban Renewal Project Area, subject to submission of Final Working Drawings and Specifications satisfactory to the Authority;
2. That the disposal of said parcels by negotiations is the appropriate method of making the land available for redevelopment;
3. That it is hereby determined that the Kakridas Associates Trust possesses the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area;
4. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement between the Authority as Seller and the Trustees of the Kakridas Associates Trust as Buyer providing for the conveyance by the Authority of Disposition Parcel C-3a, in consideration of a purchase price subject to HUD concurrence and the Buyer's agreement to develop the property for a parking garage, a portion of which may be used by the general public; such Agreement to be in the Authority's usual form and to contain such other

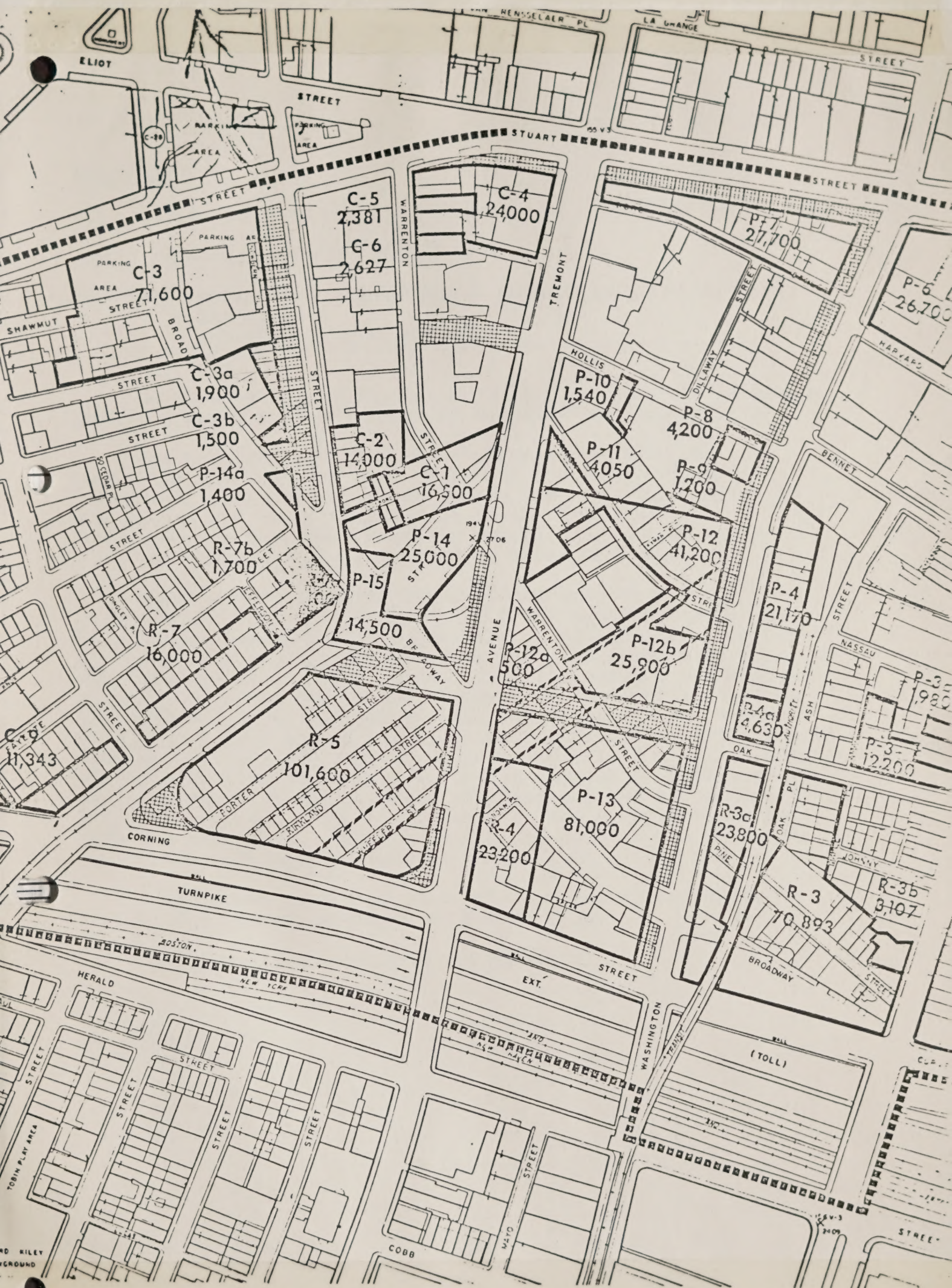


and further terms and provisions as the Director shall deem proper and in the best interest of the Authority; that the Director is further authorized to execute and deliver a Deed conveying said property pursuant to such Disposition Agreement; and that the execution and delivery by the Director of such Agreement and Deed to which a Certificate of this Resolution is attached shall be conclusively deemed authorized by this Resolution and conclusive evidence that the form, terms, and provisions thereof are by the Director deemed proper and in the best interests of the Authority;

5. That the Director be and hereby is authorized for and in behalf of the Boston Redevelopment Authority to accept any and all penalty bonds or other forms of financial security as may be required by the terms of the Land Disposition Agreement;

6. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(e) of the Housing Act of 1949, as amended, including information with respect to the Redeveloper's Statement for Public Disclosure (Federal Form H-6004).







MEMORANDUM

JULY 15, 1971

Resubmitted: July 29, 1971

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH COVE URBAN RENEWAL PROJECT AREA, MASS. R-92  
PARCEL C-3A  
DESIGNATION OF DEVELOPER

On November 13, 1969, the Authority tentatively designated Kakridas Associates developer of the above-mentioned parcel.

The proposal provided for a three-story building providing 3,000 square feet of retail space on the first floor and approximately 4,000 square feet of office space on the second and third floors. It is the intent of the developers to have this building occupied by businesses in the area which will be displaced by urban renewal.

James Kakridas is the owner of Hellenic Products, a retail and wholesale supplier of Greek imports. John Philopoulos Associates, the developers of Parcel C-3, agreed to enter into a joint venture with Kakridas Associates for the development of Parcel C-3a. John Philopoulos Associates planned to invest 90% of the required capital while Kakridas Associates were to contribute 10%. Mr. Kakridas and Mr. Philopoulos have agreed that Philopoulos Associates will provide 100% of the required capital for development of C-3a. Further, Philopoulos Associates have agreed to provide Mr. Kakridas with suitable space in the proposed building for the relocation of Hellenic Products. It is agreeable to the parties concerned that the development continue under the name of the tentative designatee, Kakridas Associates Trust.

I therefore recommend that Kakridas Associates Trust be finally designated developer of Parcel C-3a.

An appropriate resolution is attached.

ATTACHMENT